



STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
21 GRAND STREET HARTFORD, CT 06106-1500
Toll-Free 1-800-504-1102 (860) 241-8400 Fax (860) 525-6018 www.ct.gov/trb

THE CONNECTICUT EARLY RETIREMENT INCENTIVE PLAN (ERIP)

ERIP Packet Includes:

- Overview, Rules and Requirements
- Employer Application to Participate in an Early Retirement Incentive Plan
- Member Application to Employer to Participate in an Early Retirement Incentive Plan
- ERIP Actuarial Tables (1, 2, 3, 4 and 5 year plans)
- Questions and Answers

The Early Retirement Incentive Plan (ERIP)

Under the provisions of Section 10-183jj C.G.S., an Early Retirement Incentive Plan or "Ohio Plan" is a retirement incentive plan by which an Employing School District may offer to purchase service credit for its employees to encourage them to retire earlier than they ordinarily would.

Member Participation & Selection

An Early Retirement Incentive Plan (ERIP) must be offered uniformly to all teachers/administrators over the age of 50 who qualify. School Districts may limit the number of participants to a specific percentage of their work force. The selection process requires that participants be prioritized based on length of service (seniority) with the employing school district.

Contact CTRB with Questions

School Districts considering an Early Retirement Incentive Plan should contact CTRB with any questions about the plan rules and requirements prior to submitting an application to participate.

Early Retirement Incentive Approval

School Districts wishing to participate in an Early Retirement Incentive Program (1, 2, 3, 4, or 5 year plan) must forward such plan to CTRB for approval by submitting an **Employer Application To Participate in An Early Retirement Incentive Plan**.

Maximum ERIP Service Purchasable

The maximum number of years of ERIP service that can be credited is the **smaller** of:

- The number of years in the particular ERIP (1, 2, 3, 4, or 5 at School District's election).
- One-fifth of the member's pre-ERIP service, ignoring decimal or fractional parts of a year.

Example: Under a 3-year ERIP, for a participating member age 60 with 12 years of pre-ERIP credited years of service, a maximum of 2 years of ERIP service may be credited ($1/5 \times 12 = 2.4$; in whole numbers: 2).

Application Period

The law requires a **two (2) month** application period during which teachers may enroll in the approved Early Retirement Incentive Program. The application period is intended to provide teachers with an opportunity to enroll in the program, receive information concerning potential benefits and allow school districts sufficient opportunity to plan and budget for the program.

Eligibility Requirements for Member Participation

Members must have attained **age 50** and be eligible for an immediate retirement benefit. Eligibility requirements may be reached with the inclusion of ERIP service and/or purchased additional service credit.

Member Retirement Eligibility Requirements:

- Age 50 but less than age 55 with 25 years of service of which at least 20 years are CT service.
- Age 55 but less than age 60 with 20 years of service of which at least 15 years are CT service.
- Age 60 or older with a minimum of 10 years of CT service.

Member's Eligibility to Purchase Documented Additional Service Credit

If a member wishes to purchase documented additional service credit, such purchase must be applied **prior** to the ERIP service.

School District's Cost to Participate

The participating employing school district is required to pay the **full actuarial cost** of the purchase. ERIP actuarial factors/tables are adopted by the Retirement Board periodically. The cost of the service is based on the benefit increase derived from the purchase of such service and the age of the member at retirement. The current ERIP actuarial factors/tables for each plan type are included in this packet for planning purposes.

The estimated cost per plan participant may be calculated by multiplying the actuarial factor percentage from the appropriate ERIP table **X** the member's salary base (average of the member's three highest paid annual salaries). **The factors for purchasing ERIP service are based on the member's attained age and whole completed years of service (not rounded up).** For example, the estimated ERIP cost for a plan participant age 59 3/4 with 20.7 years of credited service would be calculated by using the actuarial factor percentage for a member age 59 with 20 years of service.

Invoice for ERIP

A formal invoice for the Early Retirement Incentive Plan will be issued to the participating school district in mid to late September.

Installment Purchases

In lieu of purchasing ERIP service in a lump sum, the employer may choose to make equal annual installment payments, including interest, over a number of years **not exceeding three times the number of years being purchased under the plan adopted.** For example, an employer who has adopted a three-year plan could make equal annual installments over a period not exceeding 9 years. This rule applies for all purchases regardless of the actual amount of service being purchased for an individual teacher. The first annual payment shall be due within 30 days of receipt of the invoice for the purchase of the service; and interest at the rate of nine per cent shall be assessed on all payments made after that date and on annual installment payments. Subsequent payments shall be due on the following June 30th of each year. However, any payment made on or before August 1 shall be deemed to have been made on June 30. An employer who chooses to make annual installments may prepay the balance at any time without penalty.

Example of Installment Payments - \$100,000 Lump Sum Cost of Plan

YEARS	FACTOR	X	ORIGINAL COST	=	ANNUAL PAYMENT*	TOTAL COST
2 YEARS	0.521531	X	\$100,000.00	=	\$52,153.10	\$104,306.20
3 YEARS	0.362436	X	\$100,000.00	=	\$36,243.60	\$108,730.80
4 YEARS	0.283182	X	\$100,000.00	=	\$28,318.20	\$113,272.80
5 YEARS	0.235865	X	\$100,000.00	=	\$23,586.50	\$117,932.50
6 YEARS	0.204514	X	\$100,000.00	=	\$20,451.40	\$122,708.40
7 YEARS	0.182285	X	\$100,000.00	=	\$18,228.50	\$127,599.50
8 YEARS	0.165756	X	\$100,000.00	=	\$16,575.60	\$132,604.80
9 YEARS	0.153026	X	\$100,000.00	=	\$15,302.60	\$137,723.40
10 YEARS	0.142954	X	\$100,000.00	=	\$14,295.40	\$142,954.00
11 YEARS	0.134813	X	\$100,000.00	=	\$13,481.30	\$148,294.30
12 YEARS	0.128120	X	\$100,000.00	=	\$12,812.00	\$153,744.00
13 YEARS	0.122538	X	\$100,000.00	=	\$12,253.80	\$159,299.40
14 YEARS	0.117829	X	\$100,000.00	=	\$11,782.90	\$164,960.60
15 YEARS	0.113815	X	\$100,000.00	=	\$11,381.50	\$170,722.50



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**EMPLOYER APPLICATION TO PARTICIPATE IN AN EARLY RETIREMENT INCENTIVE PLAN
UNDER THE PROVISIONS OF SECTION 10-183jj C.G.S.**

TO: STATE OF CONNECTICUT TEACHERS' RETIREMENT BOARD

This is to certify that

Board of Education

has established an Early Retirement Incentive Plan in accordance with the provision of Section 10-183jj C.G.S. Such plan was formally adopted by the board of education at its meeting dated _____.

Conditions: In adopting this plan, we agree to offer this plan uniformly to all teachers in our employ who are active participating members of the retirement system, have attained or will attain the age of (50) fifty during the term of this plan, and who qualify or will qualify for an immediate retirement with the inclusion of such service. We agree to purchase such service based on actuarial factors recommended by the actuary for the State of Connecticut Teachers' Retirement Board as sufficient to yield an amount equal to the additional liability created by such purchase of additional credited service. Actuarial cost factors will be revised no more frequently than once a year and revised factors shall apply only to purchases of service made after the adoption by the Connecticut Teachers' Retirement Board of such revised factors. The cost of this service may be paid in one lump sum or in equal annual installments, including interest, over a number of years not exceeding three times the number of years purchased under the plan adopted. The first annual payment shall be due within 30 days of receipt of the invoice for the purchase of the service; and interest at the rate of nine per cent shall be assessed on all payments made after that date and on annual installment payments. Subsequent payments shall be due on the following June 30th of each year. However, any payment made on or before August 1 shall be deemed to have been made on June 30.

If participation is limited, we agree to accept first those teachers who have elected to participate in the plan with the greater service to the school district before those teachers with lesser service to the school district.

We further agree to submit any forms, documents, or any reports that the Connecticut Teachers' Retirement Board may require to insure conformance with the statutory provisions and administration of this plan.

The establishment of this plan provides for the following:

Member Application Enrollment Period: _____ to _____
Minimum two (2) month enrollment period is required

Effective Retirement Date for Plan Participants: _____/01/_____

Maximum Credit Purchasable: _____ Year(s) (1, 2, 3, 4, or 5 years)

Maximum number of teachers permitted to retire under such plan: _____
Number of Participants

Purchase Method: (select one) _____ Lump sum
_____ Equal annual installments*

*Equal annual installments may not exceed three times the number of years purchased under the plan adopted.

Board of Education Chairperson Signature

Date



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**MEMBER APPLICATION TO EMPLOYER TO PARTICIPATE IN AN EARLY RETIREMENT INCENTIVE PLAN
UNDER THE PROVISIONS OF SECTION 10-183jj C.G.S.**

To: _____
Employing Board of Education

From: _____
Member Name Member Social Security Number

I hereby request to have service credit be purchased for me under the Early Retirement Incentive Plan adopted by my employer in accordance with Section 10-183jj C.G.S. I will have attained the age of fifty by my retirement date _____/01/_____ and understand that I must retire as of that date or I will forfeit the right to such credit. I

understand that if I am eligible to purchase any additional credit in accordance with Section 10-183e C.G.S., that I must do so before my employer purchases service under this plan and that if I fail or choose not to purchase such service, I will forfeit my rights to this service.

Additional Service Credit (check one)

_____ I do not have any additional service credit to purchase

_____ I do not wish to purchase any additional credited service

_____ I wish to purchase my additional credited service.

(Service type: Military, Substitute, Outside State, etc.)

I understand that I must submit to the State of Connecticut Teachers' Retirement Board a complete Application for Retirement Benefits prior to my effective retirement date. (CTRB recommends that you file the required forms and documents several months PRIOR to your effective date of retirement.)

I understand that my employer may establish a limit on the number of members that may participate in this program and that eligibility to participate in this incentive plan will be determined on the basis of my total length of service with the school district. I authorize my employer to release necessary information to the Connecticut Teachers' Retirement Board in connection with the Early Retirement Incentive Plan.

Member Signature Date

We, the _____
Board of Education

agree to purchase _____ * year(s) of service credit for above named member and agree with the anticipated retirement date of _____/01/_____.

*The amount of service purchasable may not exceed the limits of the plan or one-fifth of the member's total years of service, whichever is less, as verified by the Connecticut Teachers' Retirement Board.

Superintendent Signature Date

The completed original form should be returned directly to Teachers' Retirement Board. Retain a copy for your records and provide applicant with a copy.



STATE OF CONNECTICUT TEACHERS' RETIREMENT BOARD **ONE-YEAR EARLY RETIREMENT INCENTIVE PLAN**

Actuarial factors are based on the member's attained age and whole completed years of credited service. Do not round up.

Age	09	10	11	12	13	14	15	16	17	18	19	20	21	22
50														
51														
52														
53														
54														
55											51%	14%	14%	14%
56											51%	15%	15%	15%
57											48%	17%	17%	17%
58											42%	17%	17%	17%
59											32%	18%	18%	18%
60	18%	20%	22%	24%	26%	28%	30%	32%	34%	36%	38%	19%	19%	19%
61	18%	20%	22%	24%	26%	28%	29%	31%	33%	35%	37%	19%	19%	19%
62	18%	20%	22%	23%	25%	27%	29%	31%	33%	35%	36%	19%	19%	19%
63	17%	19%	21%	23%	25%	27%	28%	30%	32%	34%	36%	18%	18%	18%
64	17%	19%	21%	23%	24%	26%	28%	30%	32%	33%	35%	18%	18%	18%
65	17%	19%	20%	22%	24%	26%	27%	29%	31%	33%	35%	18%	18%	18%
66	16%	18%	20%	22%	23%	25%	27%	29%	30%	32%	34%	17%	17%	17%
67	16%	18%	20%	21%	23%	25%	26%	28%	30%	31%	33%	17%	17%	17%
68	16%	17%	19%	21%	22%	24%	26%	27%	29%	31%	32%	17%	17%	17%
69	15%	17%	19%	20%	22%	23%	25%	27%	28%	30%	32%	16%	16%	16%
70	15%	17%	18%	20%	21%	23%	24%	26%	28%	29%	31%	16%	16%	16%

Age	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
50		44%	33%	35%	37%	38%	137%	38%							
51		43%	12%	35%	36%	38%	136%	38%	39%						
52		40%	12%	12%	36%	38%	135%	38%	39%	40%					
53		34%	13%	13%	13%	37%	134%	37%	39%	40%	41%				
54		26%	14%	14%	14%	14%	132%	37%	38%	40%	41%	42%			
55	14%	14%	14%	14%	14%	14%	107%	37%	38%	39%	40%	42%	21%		
56	15%	15%	15%	15%	15%	15%	89%	18%	37%	39%	40%	41%	20%	20%	
57	17%	17%	17%	17%	17%	17%	71%	18%	18%	38%	39%	41%	20%	20%	10%
58	17%	17%	17%	17%	17%	17%	53%	19%	19%	19%	39%	40%	20%	20%	10%
59	18%	18%	18%	18%	18%	18%	36%	19%	19%	19%	19%	40%	20%	20%	10%
60	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	10%
61	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	10%
62	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	9%
63	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	9%
64	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	9%
65	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	9%
66	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	9%
67	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	8%
68	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	8%
69	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	8%
70	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	8%



STATE OF CONNECTICUT TEACHERS' RETIREMENT BOARD **TWO-YEAR EARLY RETIREMENT INCENTIVE PLAN**

Actuarial factors are based on the member's attained age and whole completed years of credited service. Do not round up.

Age	09	10	11	12	13	14	15	16	17	18	19	20	21	22
50														
51														
52														
53														
54														
55										63%	65%	29%	29%	29%
56										64%	66%	31%	31%	31%
57										63%	64%	33%	33%	33%
58										58%	59%	35%	35%	35%
59										69%	51%	37%	37%	37%
60	18%	42%	46%	50%	54%	58%	62%	66%	70%	73%	57%	39%	39%	39%
61	18%	42%	46%	49%	53%	57%	61%	65%	68%	72%	56%	38%	38%	38%
62	18%	41%	45%	49%	52%	56%	60%	64%	67%	71%	55%	37%	37%	37%
63	17%	40%	44%	48%	51%	55%	59%	62%	66%	70%	54%	37%	37%	37%
64	17%	40%	43%	47%	51%	54%	58%	61%	65%	69%	53%	36%	36%	36%
65	17%	39%	42%	46%	50%	53%	57%	60%	64%	67%	52%	35%	35%	35%
66	16%	38%	42%	45%	49%	52%	55%	59%	62%	66%	51%	35%	35%	35%
67	16%	37%	41%	44%	47%	51%	54%	58%	61%	64%	50%	34%	34%	34%
68	16%	36%	40%	43%	46%	50%	53%	56%	60%	63%	49%	33%	33%	33%
69	15%	36%	39%	42%	45%	49%	52%	55%	58%	62%	48%	32%	32%	32%
70	15%	35%	38%	41%	44%	47%	51%	54%	57%	60%	47%	32%	32%	32%

Age	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
50	53%	77%	68%	72%	75%	176%	176%	78%							
51	53%	54%	46%	71%	75%	174%	174%	78%	80%						
52	51%	52%	25%	48%	74%	173%	173%	77%	79%	82%					
53	46%	47%	26%	26%	50%	171%	171%	76%	79%	81%	84%				
54	39%	40%	27%	27%	27%	146%	170%	75%	78%	80%	83%	63%			
55	29%	29%	29%	29%	29%	122%	144%	75%	77%	80%	82%	62%	41%		
56	31%	31%	31%	31%	31%	104%	107%	55%	76%	79%	81%	62%	41%	31%	
57	33%	33%	33%	33%	33%	87%	89%	37%	57%	78%	80%	61%	40%	30%	10%
58	35%	35%	35%	35%	35%	71%	72%	37%	37%	58%	79%	60%	40%	30%	10%
59	37%	37%	37%	37%	37%	54%	55%	38%	38%	38%	59%	59%	39%	29%	10%
60	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	29%	10%
61	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	38%	29%	10%
62	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	28%	9%
63	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	37%	28%	9%
64	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%	27%	9%
65	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	27%	9%
66	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	26%	9%
67	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	25%	8%
68	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	25%	8%
69	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	24%	8%
70	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	24%	8%



STATE OF CONNECTICUT TEACHERS' RETIREMENT BOARD **THREE-YEAR EARLY RETIREMENT INCENTIVE PLAN**

Actuarial factors are based on the member's attained age and whole completed years of credited service. Do not round up.

Age	09	10	11	12	13	14	15	16	17	18	19	20	21	22
50														63%
51														63%
52														62%
53														59%
54														52%
55									76%	78%	80%	43%	43%	43%
56									78%	80%	82%	46%	46%	46%
57									77%	79%	81%	50%	50%	50%
58									107%	75%	77%	52%	52%	52%
59									86%	88%	69%	55%	55%	55%
60	18%	42%	46%	50%	54%	58%	96%	101%	107%	93%	76%	58%	58%	58%
61	18%	42%	46%	49%	53%	57%	94%	100%	106%	91%	75%	57%	57%	57%
62	18%	41%	45%	49%	52%	56%	93%	98%	104%	90%	74%	56%	56%	56%
63	17%	40%	44%	48%	51%	55%	91%	96%	102%	88%	73%	55%	55%	55%
64	17%	40%	43%	47%	51%	54%	89%	95%	100%	87%	71%	54%	54%	54%
65	17%	39%	42%	46%	50%	53%	88%	93%	98%	85%	70%	53%	53%	53%
66	16%	38%	42%	45%	49%	52%	86%	91%	96%	83%	68%	52%	52%	52%
67	16%	37%	41%	44%	47%	51%	84%	89%	94%	81%	67%	51%	51%	51%
68	16%	36%	40%	43%	46%	50%	82%	87%	92%	80%	65%	50%	50%	50%
69	15%	36%	39%	42%	45%	49%	80%	85%	90%	78%	64%	49%	49%	49%
70	15%	35%	38%	41%	44%	47%	78%	83%	88%	76%	62%	47%	47%	47%

Age	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
50	86%	112%	105%	110%	213%	214%	216%	119%							
51	65%	89%	83%	109%	211%	213%	214%	118%	122%						
52	63%	64%	61%	86%	209%	211%	212%	117%	121%	125%					
53	59%	60%	39%	64%	184%	209%	210%	116%	120%	124%	105%				
54	53%	53%	41%	41%	160%	183%	208%	115%	119%	122%	104%	84%			
55	43%	43%	43%	43%	136%	158%	182%	114%	117%	121%	103%	83%	52%		
56	46%	46%	46%	46%	120%	122%	144%	94%	116%	120%	101%	82%	51%	31%	
57	50%	50%	50%	50%	104%	106%	107%	75%	96%	118%	100%	81%	50%	30%	10%
58	52%	52%	52%	52%	88%	89%	91%	56%	76%	98%	99%	80%	50%	30%	10%
59	55%	55%	55%	55%	73%	73%	74%	57%	57%	78%	78%	79%	49%	29%	10%
60	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	48%	29%	10%
61	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	48%	29%	10%
62	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	47%	28%	9%
63	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	46%	28%	9%
64	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	45%	27%	9%
65	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	44%	27%	9%
66	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	43%	26%	9%
67	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	42%	25%	8%
68	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	41%	25%	8%
69	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%	40%	24%	8%
70	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	47%	39%	24%	8%



STATE OF CONNECTICUT TEACHERS' RETIREMENT BOARD **FOUR-YEAR EARLY RETIREMENT INCENTIVE PLAN**

Actuarial factors are based on the member's attained age and whole completed years of credited service. Do not round up.

Age	09	10	11	12	13	14	15	16	17	18	19	20	21	22
50													72%	96%
51													74%	75%
52													73%	75%
53													71%	72%
54													66%	66%
55									76%	78%	80%	58%	58%	58%
56									78%	80%	82%	62%	62%	62%
57									77%	79%	81%	66%	66%	66%
58									107%	75%	77%	70%	70%	70%
59									86%	88%	69%	74%	74%	74%
60	18%	42%	46%	50%	54%	58%	96%	101%	107%	93%	76%	77%	77%	77%
61	18%	42%	46%	49%	53%	57%	94%	100%	106%	91%	75%	76%	76%	76%
62	18%	41%	45%	49%	52%	56%	93%	98%	104%	90%	74%	75%	75%	75%
63	17%	40%	44%	48%	51%	55%	91%	96%	102%	88%	73%	74%	74%	74%
64	17%	40%	43%	47%	51%	54%	89%	95%	100%	87%	71%	72%	72%	72%
65	17%	39%	42%	46%	50%	53%	88%	93%	98%	85%	70%	71%	71%	71%
66	16%	38%	42%	45%	49%	52%	86%	91%	96%	83%	68%	69%	69%	69%
67	16%	37%	41%	44%	47%	51%	84%	89%	94%	81%	67%	68%	68%	68%
68	16%	36%	40%	43%	46%	50%	82%	87%	92%	80%	65%	66%	66%	66%
69	15%	36%	39%	42%	45%	49%	80%	85%	90%	78%	64%	65%	65%	65%
70	15%	35%	38%	41%	44%	47%	78%	83%	88%	76%	62%	63%	63%	63%

Age	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
50	121%	149%	143%	248%	251%	254%	257%	162%							
51	99%	126%	121%	246%	249%	252%	255%	160%	165%						
52	76%	101%	99%	221%	247%	250%	252%	159%	164%	146%					
53	72%	73%	77%	197%	222%	247%	250%	157%	162%	145%	126%				
54	67%	67%	55%	174%	197%	222%	247%	156%	161%	143%	125%	94%			
55	58%	58%	58%	150%	173%	196%	221%	154%	159%	142%	123%	93%	52%		
56	62%	62%	62%	135%	138%	160%	183%	134%	157%	140%	122%	92%	51%	31%	
57	66%	66%	66%	120%	122%	124%	146%	114%	137%	138%	120%	91%	50%	30%	10%
58	70%	70%	70%	106%	107%	108%	109%	95%	116%	118%	119%	90%	50%	30%	10%
59	74%	74%	74%	91%	92%	92%	93%	76%	97%	97%	98%	89%	49%	29%	10%
60	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	68%	48%	29%	10%
61	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	67%	48%	29%	10%
62	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	65%	47%	28%	9%
63	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	64%	46%	28%	9%
64	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	63%	45%	27%	9%
65	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	62%	44%	27%	9%
66	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	61%	43%	26%	9%
67	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	59%	42%	25%	8%
68	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%	58%	41%	25%	8%
69	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	57%	40%	24%	8%
70	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	55%	39%	24%	8%



STATE OF CONNECTICUT TEACHERS' RETIREMENT BOARD **FIVE-YEAR EARLY RETIREMENT INCENTIVE PLAN**

Actuarial factors are based on the member's attained age and whole completed years of credited service. Do not round up.

Age	09	10	11	12	13	14	15	16	17	18	19	20	21	22
50													72%	96%
51													74%	75%
52													73%	75%
53													71%	72%
54													66%	66%
55									76%	78%	80%	58%	58%	58%
56									78%	80%	82%	62%	62%	62%
57									77%	79%	81%	66%	66%	66%
58									107%	75%	77%	70%	70%	70%
59									86%	88%	69%	74%	74%	74%
60	18%	42%	46%	50%	54%	58%	96%	101%	107%	93%	76%	77%	77%	77%
61	18%	42%	46%	49%	53%	57%	94%	100%	106%	91%	75%	76%	76%	76%
62	18%	41%	45%	49%	52%	56%	93%	98%	104%	90%	74%	75%	75%	75%
63	17%	40%	44%	48%	51%	55%	91%	96%	102%	88%	73%	74%	74%	74%
64	17%	40%	43%	47%	51%	54%	89%	95%	100%	87%	71%	72%	72%	72%
65	17%	39%	42%	46%	50%	53%	88%	93%	98%	85%	70%	71%	71%	71%
66	16%	38%	42%	45%	49%	52%	86%	91%	96%	83%	68%	69%	69%	69%
67	16%	37%	41%	44%	47%	51%	84%	89%	94%	81%	67%	68%	68%	68%
68	16%	36%	40%	43%	46%	50%	82%	87%	92%	80%	65%	66%	66%	66%
69	15%	36%	39%	42%	45%	49%	80%	85%	90%	78%	64%	65%	65%	65%
70	15%	35%	38%	41%	44%	47%	78%	83%	88%	76%	62%	63%	63%	63%

Age	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
50	121%	149%	281%	286%	291%	295%	299%	205%							
51	99%	126%	257%	284%	288%	293%	297%	204%	187%						
52	76%	101%	234%	259%	286%	290%	294%	202%	185%	167%					
53	72%	73%	210%	235%	260%	287%	291%	200%	183%	166%	136%				
54	67%	67%	187%	211%	235%	261%	288%	198%	182%	164%	135%	94%			
55	58%	58%	165%	187%	211%	235%	261%	196%	180%	162%	134%	93%	52%		
56	62%	62%	151%	153%	175%	198%	223%	175%	178%	161%	132%	92%	51%	31%	
57	66%	66%	137%	139%	140%	162%	185%	155%	157%	159%	130%	91%	50%	30%	30%
58	70%	70%	123%	124%	126%	127%	148%	135%	136%	137%	129%	90%	50%	30%	10%
59	74%	74%	110%	110%	111%	111%	112%	116%	116%	117%	108%	89%	49%	29%	10%
60	77%	77%	97%	97%	97%	97%	97%	97%	97%	97%	87%	68%	48%	29%	10%
61	76%	76%	95%	95%	95%	95%	95%	95%	95%	95%	86%	67%	48%	29%	10%
62	75%	75%	93%	93%	93%	93%	93%	93%	93%	93%	84%	65%	47%	28%	9%
63	74%	74%	92%	92%	92%	92%	92%	92%	92%	92%	83%	64%	46%	28%	9%
64	72%	72%	90%	90%	90%	90%	90%	90%	90%	90%	81%	63%	45%	27%	9%
65	71%	71%	88%	88%	88%	88%	88%	88%	88%	88%	80%	62%	44%	27%	9%
66	69%	69%	87%	87%	87%	87%	87%	87%	87%	87%	78%	61%	43%	26%	9%
67	68%	68%	85%	85%	85%	85%	85%	85%	85%	85%	76%	59%	42%	25%	8%
68	66%	66%	83%	83%	83%	83%	83%	83%	83%	83%	75%	58%	41%	25%	8%
69	65%	65%	81%	81%	81%	81%	81%	81%	81%	81%	73%	57%	40%	24%	8%
70	63%	63%	79%	79%	79%	79%	79%	79%	79%	79%	71%	55%	39%	24%	8%



STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
21 GRAND STREET HARTFORD, CT 06106-1500
Toll-Free 1-800-504-1102 (860) 241-8400 Fax (860) 525-6018 www.ct.gov/trb

Early Retirement Incentive Plan (ERIP) - Questions & Answers

What is an ERIP or an "Ohio Plan"?

The "Ohio Plan" is a commonly used term to describe an ERIP (Early Retirement Incentive Plan) that is available under the Connecticut Teachers' Retirement System under the provisions of the Teachers' Retirement Act (C.G.S. 10-183jj). It is commonly referred to as the "Ohio Plan" because the plan was modeled after a plan adopted by the State Teachers' Retirement System of Ohio.

How does the plan work?

The school district may opt to establish an ERIP in which they agree to purchase a specified number of years of "phantom service" for participants who agree to retire on a selected date. A district may adopt a plan that would purchase from one (1) year up to a maximum of five (5) years of ERIP service for each eligible participant in the plan. If a district adopts a three (3) year plan, all participants would receive three (3) years of ERIP service. However, a participant may receive no more than one (1) year of ERIP service for every five (5) years of credited service, including any additional credited service purchased by the participant at retirement.

How much notice must be given by a school district for a member to enroll in the ERIP after the district has adopted the plan?

The minimum enrollment period for which a member may be given the opportunity to enroll in the ERIP is two (2) months.

I have additional credited service to purchase (military, out of state, leaves etc.). Can I still buy in these years?

Yes. You may still buy your additional credited service at the time you retire. The cost to purchase your additional credited service is determined before the application of the ERIP service.

Our district is considering an ERIP plan but for financial reasons we want to exclude administrators from participating in the plan. Can we do this?

No. The plan must be offered uniformly to all certificated personnel (teachers, principals, superintendents) who otherwise meet the age and service requirements.

We'd like to offer this plan to a single teacher. Is this possible?

A district may limit the number of participants who may be accepted into the plan. If the number of participants who enroll exceed the limit, those participants with the greatest seniority within the school district will be accepted into the plan. Therefore, if a district limits the plan to a single participant, the intended participant maybe excluded if other participants with greater seniority within the district enroll in the plan.

How is the cost of an ERIP determined?

The cost is determined by using actuarial tables adopted by CTRB. The cost is based on the actual attained age of the member at retirement and whole years of credited service, exclusive of the ERIP service (years of service and age are not rounded up). The percentages in the table are applied to the member's highest three-year average salary and reflect the full lump sum actuarial cost that the district must pay to purchase the ERIP service.

Why does the cost to purchase ERIP service vary so significantly in some cases?

In some cases, the member without the ERIP service does not have enough credited service to qualify for a retirement allowance. Since the ERIP service is needed to qualify a member to begin collecting a retirement benefit at an earlier age, the cost may be significantly higher than it would have been had the member had sufficient age/service to qualify for retirement benefit without the ERIP service. In other cases, the application of the ERIP service may change the benefit formula (from early or proratable retirement to a normal retirement), thereby increasing the cost significantly.

Can the plan be established so that both the school district and participant pay a portion of the cost?

No. The law does not permit the member to pay for this service. Therefore, the school district is responsible for the full cost of purchasing the service. This does not preclude school districts and the respective bargaining units from agreeing to offer the plan in lieu of other benefits (sick leave, severance) that had been available.

If my district is offering a three-year plan, can they decide to purchase less service because of cost considerations?

No. They must purchase the full three (3) years of service for each and every participant. The district must purchase one year of ERIP service for every five (5) years of credited service. Therefore, a member with only 12 years of credited service would only be able to receive two (2) years of ERIP service.

What are the arrangements for making payment to CTRB?

The cost of this service may be paid in one lump sum or in equal annual installments, including interest, over a number of years not exceeding three times the number of years purchased under the plan adopted. For example, an employer who has adopted a three-year plan could make equal annual installments over a period not exceeding 9 years.

How and when will the district be billed for this service?

In most cases, the district will receive an invoice for the ERIP purchase in mid to late September. The invoice will indicate how the cost was determined for each member and the due date for payment.

When is the payment due?

Payment of the lump sum or the first installment payment is due within thirty (30) days of the date of the invoice. The second and all succeeding installment payments are due the following June 30th. However, payments received on or before August 1st will be considered as being received on June 30.